

# **EXHIBIT 25**

**To:** Lesjak, Cathie[cathie.lesjak@hp.com]  
**From:** Levine, Marc A (Controllership Organization)  
**Sent:** Fri 11/30/2012 2:54:59 PM  
**Importance:** High  
**Subject:** RE: Explaining \$5 Billion  
Autonomy slides for Treasury 111412.pptx

All I have is the attached. We've never formally prepared anything to attribute the irregularities to the amount of the write down. Everything we did has been focused on the FV calculation based off the forward growth and profitability projections. I don't know whether Steve or Andy prepared something that translated the irregularities into their impact on the forward projections.

Marc

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**From:** Lesjak, Cathie  
**Sent:** Friday, November 30, 2012 9:31 AM  
**To:** Levine, Marc A (Controllership Organization)  
**Subject:** FW: Explaining \$5 Billion  
**Importance:** High

Marc,

From whom did you get the dcf analysis from on the impact of the accounting irregularities and misrepresentations?

I am not sure this is a good idea, but let's start by getting a view of what they would want to show.

Cathie

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**From:** Gomez, Henry (Chief Communications Officer)  
**Sent:** Friday, November 30, 2012 12:06 AM  
**To:** Lesjak, Cathie  
**Cc:** Schultz, John F (Legal); Clabo, Howard  
**Subject:** RE: Explaining \$5 Billion

Put another way, Cathie, we've tried words, now we're going to try pictures. J We want to take a crack at creating a graphic that nails down the issue. Please let us know who can help.

**From:** Clabo, Howard  
**Sent:** Thursday, November 29, 2012 10:56 PM

**To:** Lesjak, Cathie; Gomez, Henry (Chief Communications Officer)  
**Subject:** Explaining \$5 Billion

Cathie -

We are getting a lot of push back from media that they cannot understand how the accounting issues at AU could result in a \$5 billion writedown. Mike is using this to create the illusion of an issue. We'd like to create a simple graphic that demonstrates the impact of the reduced revenue starting point, margins and growth rate to the DCF model. Is there someone on your team that we could work with to produce something?

H